

New York Stock Market

New York, April 21.—The stock market to-day was relieved to some extent from the weakness which sent prices rapidly downwards the day before. The profound dullness which overcame the dealings at the advanced level of prices was a more striking feature than the recovery itself and had its effect in getting rid of the recuperative power of the market. The demand which carried prices upward was ascribed to the bear element in the speculation, which had been selling stocks freely since the opening of the week and which saw profits accrued on the short side by buying to cover. There was no more positive factor discoverable in the buying. A pause in the liquidation in rubber shares in the London market relieved anxiety to some extent of an immediate collapse in the unstable position growing out of the wild speculation there, but the conviction remains unaltered that the prickling of that bubble must come and with danger of damage to other related financial markets.

The rubber craze in London and inflation of credits presumably accompanying it are believed to be related to the solicitude manifested by the Bank of England to continue the accumulation of gold reserve. The greatly strengthened position revealed by the bank in the weekly return to-day was accomplished by drawing in open market resources as well as by imports of gold by payment of a premium over the market price.

The increased control of the money market thus effected puts the bank in a position to make its own discount rate effective should the governors elect to advance the rate. The private discount rate in London hardened to-day, in spite of the notable recuperation of the Bank of England. Furthermore, additional gold was engrossed in New York for shipment to London on Saturday with prospect of a continuance of the movement.

The unresponsiveness of the New York call money rate to this movement is looked upon with some suspicion of a fostered ease. The controller's abstract of national bank reports as of March 29 disclosed the heavily expanded state of bank loans in the country over. The increase in the last two months, the preceding report of January 31 reached \$202,550,719, the New York clearing house banks being responsible for but \$2,336,100 loan increase in that period. The comparison with that of a year ago on April 28 shows loans increased for the whole country \$465,892,325, while legal tender holdings have been reduced \$13,661,401. On March 26 New York clearing house bank loans were less than \$100,000,000 in excess of those in the last week of April, 1909. The heavy requirements thus revealed on the interior banks are held to account for the spirit of reserve manifest in the New York money market at the present time.

A factor in holding the speculation in check is a desire to await the response of the market to the dividend action on United States Steel next Tuesday. The market response to the action is considered of more importance from a speculative standpoint than the actual specific dividends and action and support for the stock in the market might reassure sentiment where a liberal dividend, coupled with free selling of the stock, would be regarded as a highly unprofitable one.

The discussion of reducing pig iron production was responsible for a break in Great Northern ore certificates in to-day's market.

Bonds were heavy. Total sales, par value \$1,000,000.

United States bonds were unchanged on call.

Total sales for the day \$70,390.

New York, April 21.—Money on call steady; 2 1/2@3 per cent; ruling rate, 2 7/8; closing, 2 1/2 per cent. Time loans easy; sixty days, 2 1/2@3 1/2 per cent; ninety days, 3 1/2@4 per cent; six months, 4 per cent. Prime mercantile paper, 3 1/2@4 1/2 per cent. Sterling exchange steady with actual business in London at \$4,842,500; £1,510,000 for six-day bills, and at £4,872 for demand. Commercial bills, \$1,832 1/2@\$1,841 1/4. Bar silver, 53 3-8. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., April 21, 1910.
SALES AT BOARD.

Virginia Trust Company—107,000
FLAT SECURITY BONDS—Bld. Asked.

North Carolina, \$1, 100—99
Virginia St. Old, and R. 1, 100—97
Centuries, 23, C. and R. 100—98

RAILROAD BONDS.

A. C. L. R. R. Com., 1 p. c., 94
C. & O. R. and A. Gen'l M. 618, 102
Georgia Pacific 1st, 6c, 112
Georgia, S. & W. Fla., 105—107
Georgia, S. & W. Ala., 105—107
Norfolk and West. Ry. 100, 98
Norfolk and West. Ry. P. Co., 83
Rich and Dan Gold, Co., 151, 107
Seaboard Air Line 48—84
S. & S. Ry. 100, 98
Western, N. C. 1st, 6c, 101—102

STREET RAILWAY BONDS.

Norfolk and Light 1st, 58—59
Va. Ry. and Power Co., 50, 72—73

STREET RY. STOCKS.

Norfolk and Light Co., 25—26
Va. Ry. and Power Co. pfd., 60, 71—73

RAILROAD STOCKS.

Atlanta and Charlotte, 100, 100
Atlantic Coast Line, 100, 100
Chesapeake and Ohio, 100, 87
Norfolk and Western, 100, 100
Southern Railway, 100, 100

BANK AND TRUST CO. STOCKS.

American National, 100, 100
Bank of Richmond, 100, 100
First National, 100, 100
Merchants National, 100, 100
National Bank of Virginia, 100, 100
Petersburg Savings and Loan, 20, 84
Planters National, 100, 100
Virginia Trust Company, 100, 100

INSURANCE COMPANIES.

Virginia Fire and Marine, 25, 67—68
MISCELLANEOUS.

American Engineering, pfd., 112
American Locomotive, 100, 100
Va.-Car. Chem. pfd. \$100 p. c., 100, 100
Va.-Car. Chem. com., 100, 100
Va.-Car. Chem. 1st Mort. 5%, 100, 100

Quotations for interest-paying bonds are

Thomas Branch & Co.

Established 1838

MEMBERS

New York Stock Exchange
New York Cotton Exchange

Private Wires to

Principal Markets

Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES: Open, High, Low, Closing.

Bid. Asked. SALES: Open, High, Low, Closing.

Bid. Asked. SA